GRAVIS

Half-year Report

Released : 05/03/2021 07:00

RNS Number : 2532R
GCP Student Living PLC
05 March 2021

GCP STUDENT LIVING PLC
Half-yearly report and condensed consolidated financial statements for the six months ended 31 December 2020

("GCP Student" or the "Company", together with its subsidiaries the "Group")

GCP Student, the only UK REIT focused on modern, purpose-built private student accommodation in and around London, today announces its results for the six months ended 31 December 2020.

The full half-yearly report and condensed consolidated financial statements can be accessed via the Company's website at www.gcpstudent.com or by contacting the Company Secretary by telephone on 01392 477500.

ABOUT THE COMPANY

GCP Student is a FTSE 250 constituent and the only UK REIT focused on modern, purpose-built private student accommodation in and around London.

The Company seeks to provide shareholders with attractive total returns in the longer term through the potential for modest capital appreciation and regular, sustainable, long-term dividends with inflation-linked income characteristics.

It invests in properties located primarily in and around London where the Investment Manager believes the Company is likely to benefit from supply and demand imbalances for student residential accommodation and a growing number of international students.

The Company has a premium listing on the Official List of the FCA and trades on the Premium Segment of the Main Market of the London Stock Exchange. The Company had a market capitalisation of £652 million at 31 December 2020.

AT A GLANCE[2]

	HY18	HY19	**HY20**
Value of property portfolio £m	841.5	987.3	**1,029.7**
Market capitalisation £m	609	901	**652**
Dividends per share p	3.06	3.15	**0.50**
EPRA NTA[1,3] per share p	157.93	174.71	**171.38**
Loan-to-value[1] %	26	19	**24**
	AY18	AY19	**AY20**
Student rental growth[1] %	3.5	4.4	**2.6**

HIGHLIGHTS FOR THE PERIOD[2]

- Total shareholder return[1] of 16.9% for the period, driven by a recovery in the share price since the year end. Annualised total shareholder return[1] since IPO of 9.1%, compared to the Company's long-term target return of 8-10%.
- Dividends of 0.50 pence per share paid or declared in respect of the period (31 December 2019: 3.15 pence per share).
- EPRA NTA[1,3] (cum-income) per ordinary share of 171.38 pence and EPRA NTA[1,3] (ex-income) per ordinary share of 171.13 pence at 31 December 2020.
- Total rental income for the period of £16.7 million (31 December 2019: £24.6 million). The Company's rental income is being materially adversely impacted as a result of the disruption caused by the Covid-19 pandemic.
- High-quality portfolio of eleven assets with c.4,100 beds located primarily in and around London, with a valuation of £1,029.7 million at 31 December 2020.
- At the period end, bookings across the Group's portfolio for the 2020/21 academic year stood at 69%, with the majority (c.64%) of rooms booked being occupied or subject to nominations arrangements.
- Net initial yield[1] for the operational portfolio of 4.52%.

1. Alternative performance measure ("APM") - see APMs section below for definitions and calculation methodology.
2. The Company's financial statements are prepared in accordance with IFRS. The financial highlights above include performance measures based on the EPRA best practice recommendations; refer to the notes to the financial statements for calculation methodology.
3. EPRA NTA has been adopted by the Company as its principal measure of NAV following updates to the EPRA best practice recommendations.

David Hunter, Chairman, commented:

'The Covid-19 pandemic has dominated global markets throughout the second half of 2020. Travel restrictions combined with national and regional lockdowns and the closure of academic institutions in the UK have restricted the ability of students to attend universities and occupy their student accommodation, which in many cases has been booked but not occupied. The period under review also saw the UK depart from the EU.

It is therefore encouraging to note that the Group's portfolio continues to benefit from resilient valuations supported by the strength of investor demand for student *accommodation assets in attractive locations, including the Company's core London market. Positive news flow regarding Covid-19 vaccines has given cause for optimism for a gradual easing of restrictions on mobility, including for international travel.*

The Board and the Investment Manager continue to monitor global events as they relate to student numbers, including the impact of the Covid-19 pandemic on the ability of students to attend their universities (and therefore occupy rooms) and relations between the US, the UK and China. Despite these challenges, the Board and the Investment Manager are confident that the Company's portfolio has the resilience to take full advantage when students resume physical attendance at university.'

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INVESTMENT OBJECTIVES AND KPIs

The Company invests in UK student accommodation to meet the following key objectives:

TOTAL RETURN	PORTFOLIO QUALITY	DIVERSIFICATION
To provide shareholders with attractive total returns in the longer term.	To focus on high-quality, modern, private student residential accommodation primarily in and around London.	To invest and manage assets with the objective of spreading risk.

KEY PERFORMANCE INDICATORS		
The Company has generated an annualised total shareholder return[1] since IPO of 9.1%.	The Company's portfolio has predominantly been fully occupied since IPO, with average annual student rental growth[1] of 3.7%.	At 31 December 2020, the Company's property portfolio comprised eleven high-quality, modern student accommodation assets.
0.50p Dividends paid or declared for the period	**69%** Bookings[1] for the 2020/21 academic year at the period end	**4,116** Number of beds in the portfolio
16.9% Total shareholder return[1] for the period	**2.6%** Student rental growth[1,2] for the academic year 2020/21	**11** Number of assets in the portfolio

Further information on Company performance can be found below.

1. Alternative performance measure ("APM") - see APMs section below for definitions and calculation methodology.
2. Calculated based on student lettings on a like for like basis.

CHAIRMAN'S STATEMENT

Despite significant operating challenges which have impacted income, investor demand for student accommodation has sustained valuations.

Introduction

The Covid-19 pandemic has continued to dominate global markets throughout the second half of 2020. Travel restrictions combined with national and regional lockdowns and the closure of academic institutions in the UK have restricted the ability of students to attend universities and occupy their student accommodation, which in many cases has been booked but not occupied. The period under review also saw the UK depart from the EU.

It is against this backdrop that I report on a period which has been operationally challenging for the Company. It is therefore encouraging to note that the Group's portfolio continues to benefit from resilient valuations supported by the strength of investor demand for student accommodation assets in attractive locations, including the Company's core London market.

At the period end, bookings across the Group's portfolio for the 2020/21 academic year stood at 69%, with the majority (c.64%) of rooms booked being occupied or subject to nominations arrangements. Post period end, the Board agreed to rental concessions of up to 100% for a six-week period, which will be applied to final instalments for the academic year, due in April 2021. The maximum loss of rental income arising from this rent concession is estimated to be c.£1.9 million (c.0.43 pence per share). Bookings at the date of the report have reduced to 68%.

In light of the operational challenges facing the Company during this period, the Directors decided to reduce the dividend in order to preserve the Company's capital resources. Dividends declared for the period totalled 0.50 pence per share (31 December 2019: 3.1 pence per share).

The Company delivered a total shareholder return of 16.9% over the period, driven by a recovery in the share price since the year end. The annualised total shareholder return[1] since IPO was 9.1% and the Company's annualised NAV total return[1] for the period since IPO was 12.1%.

1. Alternative performance measure ("APM") - see APMs section below for definitions and calculation methodology.

Student welfare

The Company is mindful of its social responsibilities. The wellbeing of the residents and staff in the Group's buildings remains of paramount importance to the Board, the Investment Manager and the Property Managers. Further information on the safeguarding provisions that have been put in place at the Company's buildings can be found below. The Company's willingness to offer rental concessions demonstrates to students, the Group's current and future customers, that it continues to support them in this difficult period.

Investment activity

In September 2020, the Company's forward-funded development, Scape Brighton, became operational and began to welcome students. The property opened to students in two stages across Q4 2020, with minor construction work outstanding at the period end. Scape Brighton adds to the Company's presence in the Brighton market alongside Circus Street, Brighton.

In light of the disruption and market uncertainty caused by the Covid-19 pandemic, the Directors decided not to exercise the Company's right to acquire a second asset in the same locality as Scape Guildford.

Financial results
The Company's investment portfolio generated rental income of £16.7 million over the six-month period to 31 December 2020 (31 December 2019: £24.6 million).

The Company's rental income for the financial year ended 30 June 2021 is being materially adversely impacted as a result of the disruption caused by the Covid-19 pandemic.

Its EPRA NTA[1] (cum-income) decreased from 171.78 pence per share at the financial year end to 171.38 pence per share at 31 December 2020, representing a reduction over the period of 0.3%.

Dividends
The Company has paid or declared dividends in respect of the period ended 31 December 2020 of 0.50 pence per share (31 December 2019: 3.15 pence per share). The dividends were paid in full as PID.

Noting the ongoing uncertainties relating to the Covid-19 pandemic, the impact on the Company's revenues and a desire to manage the business in a prudent and conservative manner, in November 2020, the Directors decided to reduce the Company's dividend payments to shareholders. The quantum of the dividend will be reviewed on a quarterly basis with a view to increasing payments when there is greater visibility on the Company's revenue generation prospects.

The Company's dividend cover ratio[1] on an adjusted earnings basis (refer to note 3) was 142% for the six months to 31 December 2020, reflecting the reduction in dividend noted above. The Company continues to target a fully covered dividend over the longer term.

1. Alternative performance measure ("APM") - see APMs section below for definitions and calculation methodology.

Financing
At 31 December 2020, the Group's available banking facilities totalled £335 million, of which £288.2 million was drawn. At that date, the Group's blended cost of borrowing on its drawn debt was 2.93% with an average weighted maturity of four years. The loan-to-value[1] of the Group at the period end was 24%.

Further details of the Group's borrowing facilities are set out in note 10 to the financial statements.

At the period end, the Company had cash resources of £43.9 million in addition to a redrawable credit facility, of which £30 million was available to draw at that date.

1. Alternative performance measure ("APM") - see APMs section below for definitions and calculation methodology.

ESG
The Board considers the integration of responsible investment principles across the Group, the assets within its investment portfolio and the operations of its advisers to be of fundamental importance. The Company has an 'A' MSCI ESG rating, an EPRA sBPR silver award and has a GRESB two 'green star' rating. The Board is in the process of establishing an ESG Committee and a Board member has been allocated specific responsibility for ESG matters. The Company has set a long-term target of a 0.5% per annum like-for-like reduction in energy consumption, water consumption and general waste production from a baseline of 2018 to 2021.The Investment Manager is a signatory to the UN Principles for Responsible Investment. Its policy on Responsible Investment may be found on its website, www.graviscapital.com.

Board changes
A number of Board changes have taken place during the year. Robert Peto retired as a Director and Chairman of the Company on 4 November 2020 and I was appointed as Chairman in his place. On behalf of the Board, I would like to thank Robert for his leadership of the Company and his service to shareholders since the IPO in 2013.

Post period end, the Board appointed Russell Chambers as a Director of the Company, with effect from 1 February 2021. Russell is an investment banker with 35 years of experience advising companies and boards on various strategic priorities including mergers and acquisitions and raising capital in the debt and equity markets. Russell is currently a senior adviser with both Bain Capital and Teneo and a founder shareholder in the Five Guys European restaurant business and, until recently, was a senior adviser at Credit Suisse after acting as the CEO for the bank in the UK and Ireland. We are delighted that Russell has joined the Board and look forward to his contribution to the development of the Company.

Investment management and property management arrangements
In the period under review, as detailed in the Company's 2020 annual report, the Company entered into revised contractual arrangements with the Investment Manager, Gravis, and its primary Property Manager, Scape. The revised arrangements are set out below. The arrangements came into effect on 1 July 2020.

Post period end, ORIX Corporation, a diversified financial services company based in Japan, acquired a 70% stake in the Investment Manager. The Directors have been reassured that there will be no changes to the team currently providing services to the Company and that service levels will be uninterrupted by the acquisition.

Continuation vote
In accordance with the Company's articles of association, a continuation vote will be held at the annual general meeting in November 2021. While the Board will provide shareholders with its formal recommendation as to voting in relation to the continuation resolution later in the year when the notice of the annual general meeting is published, it is the Directors' current expectation that they will be recommending that shareholders vote for the Company to continue as presently constituted.

Outlook
The second half of 2020 continued to be dominated by the Covid-19 pandemic. Since the period end, positive news flow regarding Covid-19 vaccines has given cause for optimism for a gradual easing of restrictions on mobility, including for international travel.

The period under review also saw the end of the Brexit transition period. The long-term effects of the UK's departure from the EU remain difficult to assess at this stage. Brexit will mark the end of the UK's participation in the Erasmus Scheme. In February 2021, the British Council launched the Turing Scheme, which seeks to replace Erasmus. The Board and Investment Manager are monitoring developments, noting that only a small minority of students in the Group's buildings came through the Erasmus scheme previously.

There is clear evidence of strong application trends for UK universities both from domestic and international students alike, although restrictions have temporarily reduced the benefits for owners of student accommodation. Whilst vaccination programmes in the UK and abroad will improve the prospects of a complete reopening of UK universities for in-person teaching and improve national and global student mobility, with national or localised lockdowns remaining likely over the short term, a return to full attendance at universities and full occupation of student accommodation facilities will take time.

The Company provides shareholders with access to a portfolio of private student accommodation assets in prime locations which have historically benefited from strong supply and demand imbalances, resulting in full occupancy, rental growth and yield compression.

The Board and the Investment Manager believe the Company is well positioned to benefit from a gradual return to 'normal' and remain confident of the Company's long-term prospects. In the shorter term, the Company benefits from being defensively positioned, with conservative borrowing levels.

The Board and the Investment Manager continue to monitor global events as they relate to student numbers, including the impact of the Covid-19 pandemic on the ability of students to attend their universities (and therefore occupy rooms) and relations between the US, the UK and China, which may impact the global mobility of Chinese students as well as their choice of destination. Despite these challenges, the Board and the Investment Manager are confident that the Company's portfolio has the resilience to take full advantage when students resume physical attendance at university.

David Hunter
Chairman

4 March 2021

For more information, please refer to the Investment Manager's report below.

INVESTMENT MANAGER'S REPORT

Following the unprecedented challenges of 2020, the Investment Manager considers the long term outlook for the student sector to be positive.

Travel restrictions combined with lockdowns and the closure of academic institutions have restricted the ability of students to attend universities.

Introduction
The Company has faced a challenging financial period with the Covid-19 pandemic continuing to dominate throughout the second half of 2020. Travel restrictions combined with lockdowns and the closure of academic institutions have restricted the ability of students to attend universities and occupy their student accommodation. These factors have resulted in a reduction to occupancy levels across the portfolio.

Portfolio performance update
The key drivers of the Company's returns are based on the three fundamentals set out in the full half yearly report, which form the basis of how the Investment Manager seeks to add value over the long term.

The portfolio generated rental income of £16.7 million for the six-month period to 31 December 2020 (31 December 2019: £24.6 million) comprising income from direct lets of rooms to students, nominations agreements with HEIs and long-term commercial leases.

The Group's buildings remain operational with the Investment Manager and Property Managers remaining focused on ensuring the wellbeing of residents and staff by providing a safe and secure environment in line with government regulations.

On 5 November 2020, the Company announced that bookings across its portfolio for the 2020/21 academic year stood at 69%, with the substantial majority (c.86%) of those rooms being occupied by residents and/or subject to nominations agreements.

The intensification of international and national travel restrictions and changes in government guidance in January 2021 has made it difficult for many of the Group's residents to occupy their rooms. This has resulted in a reduction to occupancy levels post period end. At the date of this report, approximately 64% of booked rooms were occupied and/or subject to nominations agreements. Cancellations of bookings have slightly reduced booking levels to 68%.

The Company's academic year runs for a period of 51 weeks from mid-September. It receives direct let income in three tranches for each academic year: c.40% in each of September and January and the remaining c.20% in April. Approximately 92% of the direct let rents due on bookings for the 2020/21 academic year in respect of the September 2020 and January 2021 tranches have been collected at the date of the report. Based on the current level of contracted occupancy, reduced rental rates on direct lets and the Investment Manager's assumptions in relation to nominations agreements and long-term leases across the Group's portfolio, it is expected the Company will collect between 55% and 60% of budgeted total income of £60.1 million for the 2020/21 academic year.

In order to support direct let students during this difficult period, post period end the Company offered rental concessions of up to 100% for a six-week period, commencing on 5 January 2021 (subject to conditions) and which will be applied to final instalments for the academic year due in April 2021.

The Investment Manager estimates the maximum loss of rental income arising from this rent concession to be approximately £1.9 million (c.0.43 pence per share).

The Group's budgeted direct let revenues represent c.86% of all budgeted revenues for the current financial year.

The Board, the Investment Manager and the Property Managers have all prioritised the safety and wellbeing of students and the Group's employees from the outset.

The Property Managers have implemented comprehensive safety procedures to ensure the Company's buildings are a safe place to live and work and have received assurance on the protocols from the British Safety Council.

Thermal cameras have been installed in reception areas for temperature screening. Cleaning at every location has been increased with regular deep cleaning throughout the buildings. Signage is in place to advise students and employees on the social distancing rules and raise awareness on symptoms, self-isolation and correct hygiene. Dedicated health practitioners are on hand to provide advice on symptoms and help with self-isolation. Scape are also offering access to online fitness classes and online mental health and wellbeing resources.

Rental income in respect of the Group's lease at Circus Street, Brighton continues to be received in line with expectations. The Company receives c.£3.0 million per annum of rental income in respect of this lease. During the period under review, the Company also received a full settlement of arrears of £1.9 million due from a subsidiary of INTO University Partnerships, a provider of foundation courses, in respect of the 2019/20 academic year. Further, it has received all payments due from INTO in respect of the 2020/21 academic year.

Post period end, in February 2021, the Company terminated the long-term lease of commercial premises at Scape Shoreditch to a WeWork subsidiary ("WeWork"). The lease was part-guaranteed by WeWork's US parent company, WeWork Companies LLC.

Ahead of termination, the Company collected a payment of c.£3.1 million (including VAT) covering all arrears and rent due to the end of June 2021. The payment is equal to the maximum amount available of WeWork's parent company guarantee.

The Company has taken vacant possession of the commercial space at Scape Shoreditch. The Investment Manager notes that Scape Shoreditch is a modern property located in a prime London location and a two-minute walk from Old Street underground station.

The Group's budgeted nominations agreements and long-term leases, including those above, represent c.14% in aggregate of all budgeted revenues for the current financial year.

It is pleasing to note that during the period under review the Company's forward-funded development at Scape Brighton became operational, notwithstanding reduced levels of activity across the construction sector.

Scape Brighton opened to students in two stages in September and early November 2020. Its construction costs have been part-funded through the Company's £55.0 million development facility, of which £38.2 million was drawn at 31 December 2020, with the remainder of approximately £1.0 million funded through the Company's cash resources.

At 31 December 2020, the Company's outstanding capital commitments, including in respect of the construction costs at Scape Brighton, were approximately £5.0 million and will be funded through the Company's available cash resources.

The Company's EPRA NTA[1] per share declined from 171.78 pence at year end to 171.38 pence at 31 December 2020, a decrease of 0.3%. This was driven by a reduction in rental receipts for the period as detailed above, largely offset by a reduction in the dividend.

At 31 December 2020, the net initial yield[1] of the Company's operational portfolio as calculated by the Company's independent valuer was 4.52%.

The UK student accommodation market

The UK remains a global leader in the provision of higher education, with some of the highest-ranking universities in the world, including two in the top ten in 2021[2]. This makes it attractive to both domestic and international students, for whom the UK is the second most popular destination for further education after the USA[3].

1. Alternative performance measure ("APM") - see below for definitions and calculation methodology.
2. The Times Higher Education World University Rankings 2021.
3. OECD.

Student acceptances supportive of long term outlook for occupancy
The Covid-19 pandemic has created unprecedented challenges for global mobility, including that of students. With this backdrop, it is encouraging to note that applications for higher education courses are at record levels.

UCAS end of cycle data for the 2020/21 academic year showed that 570,475 students had accepted places onto higher education courses in the UK, representing a year-on-year increase on pre-pandemic levels of 5.4%. This growth has been driven by a year-on-year increase in acceptances of 16.9% for non-EU international students to 52,755 and a 4.5% increase in domestic students to 485,400. The number of EU students has also increased by 1.7% to 32,320. The increase in acceptances for domestic students has, in part, been underpinned by record entry rates of 18-year-olds into higher education.

Looking forward, UCAS data relating to the January application deadline for the upcoming 2021/22 academic year shows record numbers of applications for places onto higher education courses in the UK with a year-on-year increase of 8.5%, driven by record numbers of domestic and international student applications.

UCAS applications and acceptance data support the Investment Manager's view that students will continue to invest in their education and enrol in courses to further their future employment prospects, particularly in times of recession where alternative employment opportunities may be scarce.

Furthermore, the continued rise in the demand for places from international students suggests that such students remain committed to obtaining qualifications delivered in the English language and are making applications on the basis that they will do so.

The number of students applying to higher education continues to substantially exceed the number of places available.

For the 2020/21 academic year, nearly one in four of all applicants were unable to secure a place in higher education, equating to c.158,000 applicants[1].

With total acceptances rising, the combination of the costs of tuition and the removal of student number controls continues to disproportionately benefit the top-ranked (or 'higher tariff') universities.

Demand for full-time higher education courses in London remains strong relative to the rest of the UK. London is home to 23 universities, with more universities (four) ranked in the top 40 by The Times Higher Education World University Rankings than any other city in the world. Approximately 32% of the 2.5 million students in the UK study in London and the South East[2]. International students in particular favour London as a destination for higher education given its continued reputation as a global centre of academic excellence. A quarter of all international students in the UK choose to study in London. Approximately 80% of the Company's portfolio is located in and around London.

1. UCAS.
2. HESA.

Strong supply-side barriers
The Group's portfolio of assets has been carefully constructed since IPO to focus on those markets which demonstrate a structural undersupply of private student accommodation. Furthermore, short-term supply dynamics, driven by the consequences of the pandemic, should not detract from the longer-term divergence of returns from student accommodation between cities in the UK with an undersupply of student housing and those with less restrictive planning regulations.

The Investment Manager expects London and Brighton to remain undersupplied as a result of a combination of high land values and challenging planning restrictions. Modern student accommodation is in short supply in both markets, as illustrated by existing university stock in London, of which an estimated two-thirds is over 20 years old[1].

The beneficial impact of these supply-side barriers on the Company's portfolio, coupled with the outlook for demand for accommodation in its assets and investment activity in the student accommodation sector, is reflected by the valuation increases achieved both during the period and since the Company's IPO in 2013.

Transactional activity
The £4.7 billion acquisition of the iQ Student portfolio by Blackstone Group in May 2020 was the largest-ever student property transaction in the UK, at an estimated yield of 4.2%.

Private capital continues to be deployed in the acquisition of student accommodation in the UK through the pandemic, with transactions for 2020 totalling approximately £5.9 billion, a 12.8% increase on 2019[2]. A large proportion of this was made up of the iQ portfolio sale.

Investment volumes during the period included the acquisition of a c.£600 million mixed portfolio of student accommodation and residential units by Quadreal in November 2020, for a reported yield for the student element of below 4.0%. Further, the sale of Scape Canalside to an institutional buyer was completed in 2020, for a price of c.£100 million, believed to reflect an estimated yield of 4.2%.

Outlook
The Company provides shareholders with a property portfolio focused in and around London and which the Investment Manager believes will benefit from supply and demand imbalances for student residential accommodation over the longer term.

Private student residential accommodation assets in and around London and in super prime regional locations such as Brighton continue to see a substantial yield differential when compared to those located in other regional locations.

This is underpinned by a long-term demand for student accommodation and high barriers to entry for further development in those locations.

The Covid-19 pandemic has disrupted the delivery of higher education globally, with clear implications for providers of student accommodation including the Company. The remainder of the 2020/21 academic year will continue to present challenges for student mobility and the provision of in-person teaching.

In the short term, Brexit is expected to result in a reduction to the number of students from the EU wishing to study in the UK. The longer term implications however remain uncertain. Brexit will mark the end of the UK's participation in the Erasmus Scheme. In February 2021 the British Council launched the Turing Scheme, which seeks to replace Erasmus. The Board and Investment Manager are monitoring developments, noting that only a small minority of students in the Group's buildings came through the Erasmus scheme previously.

Looking forward, it is the Investment Manager's belief that demand from students for higher education and ongoing supply constraints in the locations in which the Group's assets are located should continue to support occupancy, rental prospects and property valuations across the Company's portfolio over the long term.

1. JLL Student Housing.
2. Knight Frank.

PORTFOLIO DATA AT 31 DECEMBER 2020

PROPERTY	NUMBER OF BEDS	DATE OF ACQUISITION	BOOK COST	VALUATION	NIY[1,4]

1. Scape Mile End	588	May 2013	£94.4m	£163.1m	4.42%
2. Scape Wembley	578	Jun 2016	£78.0m	£106.5m	4.65%
3. Scape Brighton	555	Jul 2018	£92.5m	£100.0m	5.11%
4. Scape Shoreditch	541	Sep 2015	£166.8m	£209.7m	4.32%
5. Circus Street[2]	450	Aug 2017	£62.1m	£79.0m	4.00%
6. Scape Bloomsbury	432	Apr 2017	£167.3m	£194.7m	4.00%
7. Scape Greenwich	280	May 2014	£40.5m	£61.0m	4.59%
8. The Pad	220	Dec 2013	£28.6m	£33.4m	5.80%
9. Podium	178	Dec 2017	£29.6m	£31.3m	5.65%
10. Water Lane Apartments	153	Feb 2016	£18.8m	£23.0m	5.25%
11. Scape Guildford	141	Sep 2015	£19.1m	£28.0m	5.15%

5	**5**	**4.52%**	**80%**
Top five HEIs attended 1. Royal Holloway 2. UCL 3. QMUL 4. Sussex 5. Brighton	Top five nationalities represented 1. British 2. Chinese 3. Indian 4. French 5. American	Net initial yield[4]	Studio rooms in the Company's buildings

1. Net initial yield calculated by the Company's independent valuer on operational assets only.
2. The student accommodation element of the development is operational. The office element remains under construction at 31 December 2020.
3. Excluding Circus Street, Brighton which is let under a 20-year FRI lease to Kaplan.
4. Alternative performance measure ("APM") - see below for definitions and calculation methodology.

FINANCIAL REVIEW OF THE PERIOD

The Company generated rental income of £16.7 million and paid or declared dividends of 0.50 pence per share for the period.

Financial results
It has been a challenging period for the Group due to the ongoing Covid-19 pandemic which has impacted revenues for the period. The Group generated total rental income of £16.7 million which represents 68% of total revised budgeted revenues. Profit before tax and fair value gains on investment properties and financial assets of £1.2 million was generated in the period, down from £9.8 million in the prior period.

Operating expenses
The Company's net operating margin has reduced to 63% for the period, due to the reduction in revenue detailed above. Property operating expenditure of £6.2 million was incurred during the period, an increase of £1.0 million compared to the prior period. This is primarily due to the Scape property management fees, previously paid by the Investment Manager from its fee, now being paid directly by the Company and recognised in property operating costs.

The opening of Scape Brighton has also impacted operating expense for the period, offset by reduced utilities costs associated with lower occupancy across the portfolio.

Administration expenditure
Total administration expenses of £4.2 million in the period comprise fund running costs, including the Investment Manager's fee and other third party service provider costs, in line with the Company's service provider contracts. Administration expenses have decreased due to the Scape property management fees being recognised in property operating costs as detailed above.

Dividends and earnings
During the period under review the Directors decided to reduce the Company's dividend in order to preserve the Company's capital resources. The Company paid or declared dividends in respect of the period of 0.50 pence per share (31 December 2019: 3.15 pence per share).

The dividends were paid in full as PID in respect of the Group's tax exempt property rental business. The dividend was 142% covered by adjusted EPS[1] of 0.71 pence (refer to note 3) reflecting the reduction in the dividend for the period. As detailed in the Chairman's statement, the Directors intend to review the quantum of the dividend on a quarterly basis with a view to increasing payments when there is greater visibility on the Company's revenue prospects.

Ongoing charges ratio
The Company's ongoing charges ratio[1] for the twelve months to 31 December 2020, based on the AIC's methodology, excluding direct property costs, was 1.2% (31 December 2019: 1.3%)

Financial performance
Condensed profit and loss

	Six months ended 31 December 2020 £'000	Six months ended 31 December 2019 £'000
Total Income	**16,949**	24,587
Property operating expenses	**(6,248)**	(5,236)
Gross profit (net operating income)	**10,701**	19,351
Net operating margin[1]	**63%**	79%
Administration expenses	**(4,242)**	(4,738)
Aborted transaction costs	**(119)**	-
Net finance costs	**(5,105)**	(4,856)
Profit before tax and fair value gains on investment properties and financial assets	**1,235**	9,757
Fair value gains on investment properties	**4,535**	37,987
Fair value gains on financial assets	**32**	22
Profit before tax for the period	**5,802**	47,766

1. Alternative performance measure ("APM") - see APMs section below for definitions and calculation methodology.

Valuation
The valuation of the Company's property portfolio has increased to £1,029.7 million from £1,000.8 million at the year end. Total gains on investment properties through revaluation of the Company's investment portfolio were £4.5 million for the period ended 31 December 2020.

Debt financing
The Company has continued to utilise its debt facilities during the period. The four facilities amount to £335 million, including two fixed interest rate term facilities for an aggregate

amount of £235 million which are secured against certain of the Group's operational assets. In addition, the Group has £100 million of floating rate borrowing facilities with Wells Fargo; refer to note 10 for further detail.

The Group's blended cost of borrowing on its drawn debt at the period end is 2.93% with an average weighted maturity of four years.

The loan-to-value[1] of the Group at that date was 24%. The debt facilities include gearing and interest cover covenants that are measured in accordance with the respective facility agreement. The Group was not in breach of its banking covenants at 31 December 2020.

Lifecycle reserves
The Company's lifecycle cash reserves were £2.0 million at the period end. The reserves are held for future expenditure to ensure the properties are maintained at the level needed to sustain the current rents and any assumed future rental growth.

EPRA NTA[1]
In October 2019, EPRA announced updated best practice recommendations which included new NAV metrics to replace EPRA NAV. The Company has adopted EPRA NTA[1,2] as its principal measure of NAV. Net assets attributable to equity holders at 31 December 2020 were £779.6 million, down from £795.0 million at 31 December 2019.

The EPRA NTA[1,2] has decreased from 171.78 pence at the year end to 171.38 pence per ordinary share, a 0.3% decrease for the six-month period to 31 December 2020, primarily driven by a reduction in revenue impacting profitability. Further EPRA metrics are given in note 3.

Cash flow generation
The Company held cash and cash equivalents of £43.9 million at the end of the period under review. Operating cash flows of £6.6 million were generated by the Company's student accommodation portfolio. The Company drew down £6.1 million on the Company's development facility and continued the forward funding of the construction of Circus Street and Scape Brighton. The remaining cash outflows relate to the cost of servicing the Company's debt facilities in addition to the payment of dividends, resulting in a net decrease in cash and cash equivalents at the period end.

Financial performance
Condensed balance sheet

	As at 31 December 2020 £'000	As at 31 December 2019 £'000
Investment property	**1,039,040**	996,283
Trade and other receivables	**17,341**	26,694
Cash and cash equivalents	**43,911**	59,277
Total assets	**1,100,292**	1,082,254
Liabilities		
Trade and other payables	**(8,510)**	(9,747)
Deferred income	**(13,892)**	(19,777)
Lease liability	**(11,751)**	(11,610)
Interest-bearing loans and borrowings and financial derivatives	**(286,517)**	(246,135)
Total liabilities	**(320,670)**	(287,269)
Net assets	**779,622**	794,985
Number of shares	**455,019,030**	455,019,030
EPRA NTA[1,2] per share (cum-income) (pps)	**171.38**	174.71
EPRA NTA[1,2] per share (ex-income) (pps)	**170.13**	173.13

1. Alternative performance measure ("APM") - see APMs section below for definitions and calculation methodology.
2. EPRA NTA is equivalent to the NAV calculated under IFRS adjusted for derivatives; refer to note 3.

COMPANY PERFORMANCE

Annualised total shareholder return[1] since IPO

9.1%
HY 2020

15.6%
HY 2019

Relevance to strategy: Total shareholder return measures the delivery of the Company's strategy, to provide shareholders with attractive total returns in the longer term.

Adjusted earnings per share[1]

0.71p
HY 2020

2.9p
HY 2019

Relevance to strategy: Adjusted earnings per share[1] reflects the Company's ability to generate earnings from its portfolio.

Dividends per share for the period

0.50p
HY 2020

3.15p
HY 2019

Relevance to strategy: The total dividend reflects the Company's ability to deliver regular, sustainable, long-term dividends and is a key element of total return.

Bookings[1]

69%
HY 2020

FULL
HY 2019

Relevance to strategy: Booking are a key measure of portfolio quality and ability to drive rental growth.

Loan-to-value [1]

24%
HY 2020

19%
HY 2019

Relevance to strategy: The LTV ratio measures the level of gearing used to enhance returns over the long term.

Student rental growth [1] ***(like-for-like)***

2.6%
AY20

4.4%
AY19

Relevance to strategy: Student rental growth is a key measure of the quality of the portfolio.

EPRA performance measures [2]

The data below includes performance measures based on EPRA 'Best Practices Recommendations Guidelines', which are designed to enhance transparency and comparability across the European real estate sector.

EPRA earnings [1]

£1.2m
HY 2020

£9.8m
HY 2019

Purpose: A key measure of the Company's underlying operating results and an indication of the extent to which the current dividend payments are supported by earnings.

EPRA NTA [1]

171.38p
HY 2020

174.71
HY 2019

Purpose: Makes adjustments to the IFRS NAV to provide stakeholders with the most relevant information on the fair value of the assets and liabilities within a real estate investment company.

EPRA net initial yield [1]

4.52%
HY 2020

4.42%
HY 2019

Purpose: A comparable measure for portfolio valuations. This measure increases the comparability of two portfolios.

1. Alternative performance measure ("APM") - see APMs section below for definitions and calculation methodology.
2. In respect of the operational portfolio in line with EPRA 'Best Practices Recommendations Guidelines'.

INTERIM MANAGEMENT REPORT AND STATEMENT OF DIRECTORS' RESPONSIBILITIES

Interim management report
The important events that have occurred during the period under review, the key factors influencing the condensed consolidated financial statements and the principal factors that could impact the remaining six months of the financial year are set out in the Chairman's statement, the Investment Manager's report and the financial review above.

Following review, the Directors concluded that Covid-19 should no longer be considered as an emerging risk to the Company but rather as an operational risk. The principal risks and uncertainties facing the Company are otherwise substantially unchanged since the date of the annual report for the year ended 30 June 2020 and continue to be as set out on pages 47 to 52 of that report.

Risks faced by the Group include, but are not limited to:

Operational risk:
- reliance on the Investment Manager and third party service providers;
- due diligence;
- concentration risk;
- net income and property values;
- property valuation;
- compliance with laws and regulations; and
- Covid-19.

Market risk:
- UK property market conditions;
- government policy and Brexit; and

– geopolitical.

Financial risk:
– breach of loan covenants and gearing limits.

Emerging risks:
– climate change; and
– university funding.

Responsibility statement
The Directors confirm that to the best of their knowledge:

– the half-yearly report and condensed consolidated financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting issued by the IASB;
– the half-yearly report and condensed consolidated financial statements give a true and fair view of the assets, liabilities, financial position and return of the Group; and
– the half-yearly report and condensed consolidated financial statements include a fair review of the information required by:

a) 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed consolidated financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
b) 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the Group during that period; and any changes in the related party transactions described in the last annual report that could do so.

The half-yearly report and condensed consolidated financial statements were approved by the Board of Directors and the above responsibility statement was signed on its behalf by:

David Hunter
Chairman

4 March 2021

INDEPENDENT REVIEW REPORT
To the members of GCP Student Living plc

Introduction
We have been engaged by GCP Student Living plc (the "Company") to review the condensed set of financial statements in the half-yearly financial report for the six months ended 31 December 2020 which comprises the condensed consolidated statement of comprehensive income, condensed consolidated statement of financial position, condensed consolidated statement of changes in equity, condensed consolidated statement of cash flows and explanatory notes that have been reviewed. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the Company in accordance with guidance contained in International Standard on Review Engagements 2410 (UK and Ireland) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our work, for this report, or for the conclusions we have formed.

Directors' responsibilities
The half-yearly financial report is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

As disclosed in note 2, the annual consolidated and parent company financial statements of the Company are prepared in accordance with IFRSs as adopted by the European Union. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting", as adopted by the European Union.

Our responsibility
Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review.

Scope of review
We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 31 December 2020 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Ernst & Young LLP
London, United Kingdom

4 March 2021

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the six months ended 31 December 2020

Continuing operations	Notes	**Six months ended 31 December 2020 £'000**	Six months ended 31 December 2019 £'000
Rental income		**16,720**	24,587
Other income		**229**	-
Property operating expenses		**(6,248)**	(5,236)
Gross profit		**10,701**	19,351

Administration expenses		**(4,242)**	(4,738)
Aborted transaction costs		**(119)**	-
Operating profit before gains on investment properties		**6,340**	14,613
Fair value gains on investment properties	7	**4,535**	37,987
Operating profit		**10,875**	52,600
Finance income		**36**	43
Finance expenses	9	**(5,109)**	(4,877)
Profit before tax		**5,802**	47,766
Tax charge on residual income	5	**-**	-
Total comprehensive income for the period		**5,802**	47,766
EPS (basic and diluted) (pence per share)	3	**1.28**	11.52

The accompanying notes 1 to 13 form an integral part of these financial statements.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2020

	Notes	**31 December 2020 £'000**	30 June 2020 £'000
Assets			
Non-current assets			
Investment property	7	**1,039,040**	1,009,838
Total non-current assets		**1,039,040**	1,009,838
Current assets			
Cash and cash equivalents		**43,911**	60,358
Retention account		**-**	308
Trade and other receivables		**17,341**	17,671
Total current assets		**61,252**	78,337
Total assets		**1,100,292**	1,088,175
Liabilities			
Non-current liabilities			
Interest-bearing loans and borrowings	10	**(233,547)**	(279,456)
Lease liability		**(11,406)**	(11,266)
Financial derivatives		**(201)**	(233)
Total non-current liabilities		**(245,154)**	(290,955)
Current liabilities			
Interest-bearing loans and borrowings	10	**(52,769)**	-
Trade and other payables		**(8,510)**	(9,066)
Deferred income		**(13,892)**	(6,085)
Lease liability		**(345)**	(342)
Retention account		**-**	(308)
Total current liabilities		**(75,516)**	(15,801)
Total liabilities		**(320,670)**	(306,756)
Net assets		**779,622**	781,419
Equity			
Share capital	11	**4,550**	4,550
Share premium		**525,748**	525,748
Special reserve		**19,976**	26,340
Retained earnings		**229,348**	224,781
Total equity		**779,622**	781,419
Number of shares in issue		**455,019,030**	455,019,030
EPRA NDV[1] per share (pence per share)	4	**171.34**	171.73
EPRA NTA[1] per share (pence per share)	4	**171.38**	171.78
EPRA NRV[1] per share (pence per share)	4	**191.20**	184.46

The accompanying notes 1 to 12 form an integral part of these financial statements.

1. Alternative performance measure ("APM") - see APMs section below for definitions and calculation methodology.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 December 2020

	Notes	**Share capital £'000**	**Share premium £'000**	**Special reserve £'000**	**Retained earnings £'000**	**Total £'000**
Balance at 1 July 2020		**4,550**	**525,748**	**26,340**	**224,781**	**781,419**
Total comprehensive income		**-**	**-**	**-**	**5,802**	**5,802**
Dividends in respect of the previous period	**6**	**-**	**-**	**(6,364)**	**(97)**	**(6,461)**
Dividends in respect of the current period	**6**	**-**	**-**	**-**	**(1,138)**	**(1,138)**
Balance at 31 December 2020		**4,550**	**525,748**	**19,976**	**229,348**	**779,622**

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 December 2019

	Notes	Share capital £'000	Share premium £'000	Special reserve £'000	Retained earnings £'000	Total £'000
Balance at 1 July 2019		4,137	450,658	38,759	191,109	684,663
Total comprehensive income		-	-	-	47,766	47,766
Ordinary shares issued		413	76,526	-	-	76,939
Share issue costs		-	(1,436)	-	-	(1,436)
Dividends in respect of the previous						

period	6	-	-	(2,344)	(4,109)	(6,453)
Dividends in respect of the current period	6	-	-	(846)	(5,648)	(6,494)
Balance at 31 December 2019		4,550	525,748	35,569	229,118	794,985

The accompanying notes 1 to 13 form an integral part of these financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 31 December 2020

	Notes	**Six months ended 31 December 2020 £'000**	Six months ended 31 December 2019 £'000
Cash flows from operating activities			
Operating profit		**10,875**	52,600
Adjustments to reconcile profit for the period to net operating cash flows:			
Gains from change in fair value of investment properties	7	**(4,535)**	(37,987)
Increase in other receivables and prepayments		**(7,098)**	(9,546)
Increase in other payables and accrued expenses		**7,402**	7,665
Net cash flow generated from operating activities		**6,644**	12,732
Cash flows from investing activities			
Land and development expenditure on properties under construction		**(21,159)**	(24,064)
Reimbursement for shared development works		**4,427**	-
Capital expenditure on investment properties		**(2)**	(141)
Net cash used in investing activities		**(16,734)**	(24,205)
Cash flows from financing activities			
Proceeds from issue of ordinary shares		**-**	76,939
Share issue costs		**-**	(1,180)
Proceeds from interest-bearing loans and borrowings		**6,100**	24,655
Repayment of interest-bearing loans and borrowings		**-**	(28,220)
Repayment of lease liability		**(175)**	-
Loan arrangement fees		**-**	(42)
Finance income		**80**	13
Finance expenses		**(4,244)**	(4,186)
Dividends paid		**(8,118)**	(12,738)
Net cash flow (used in)/generated from financing activities		**(6,357)**	55,241
Net (decrease)/increase in cash and cash equivalents		**(16,447)**	43,768
Cash and cash equivalents at start of the period		**60,358**	15,509
Cash and cash equivalents at end of the period		**43,911**	59,277

The accompanying notes 1 to 13 form an integral part of these financial statements.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 December 2020

PART 1. BASIS OF PREPARATION

This section includes the Company's accounting policies applied to the financial statements in accordance with IFRS. Specific accounting policies have been included with the note to the financial statements and are identified by way of a grey panel.

1. General information

GCP Student Living plc is a REIT incorporated in England and Wales on 26 February 2013. The registered office of the Company is located at 51 New North Road, Exeter EX4 4EP. The Company has a premium listing on the Official List of the FCA and trades on the Premium Segment of the Main Market of the London Stock Exchange. The Company had a market capitalisation of c.£652 million at 31 December 2020.

2. Basis of preparation

The condensed consolidated financial statements for the six months ended 31 December 2020 have been prepared in accordance with IAS 34 Interim Financial Reporting. They do not include all financial information required for full annual financial statements and have been prepared using the accounting policies adopted in the audited financial statements for the year ended 30 June 2020. The audited financial statements were prepared in accordance with IFRS issued by the IASB as adopted by the European Union.

The financial information contained within this half-yearly report does not constitute full statutory accounts as defined in the Companies Act 2006. The financial information for the six months ended 31 December 2020 has been reviewed by the Company's Auditor, Ernst & Young LLP, in accordance with International Standard on Review Engagements 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' and was approved for issue on 4 March 2021. The latest published audited financial statements for the year ended 30 June 2020 have been delivered to the Registrar of Companies; the report of the independent Auditor thereon was unqualified and did not contain a statement under section 498 of the Companies Act 2006. The financial information for the year ended 30 June 2020 is an extract from those financial statements.

The condensed consolidated financial statements have been prepared under the historical cost convention, except for investment property and derivative financial liabilities, which have been measured at fair value. The financial statements are presented in Pound Sterling and all values are rounded to the nearest thousand pounds (£'000), except when otherwise indicated.

The Group has chosen to adopt the EPRA best practice guidelines for calculating key metrics such as net asset value and earnings, which are presented alongside the IFRS measures where applicable.

The condensed consolidated interim financial information includes the financial statements of the Company and its wholly owned subsidiaries for the six months ended 31 December 2020.

2.1 Significant accounting policies

Accounting policies are consistent with those of the annual report for the year ended 30 June 2020.

2.2 Changes to accounting standards and interpretations

In the current period, the Group has applied a number of amendments to IFRS including IFRS16 Covid-19 related rent concessions and changes to interest rate benchmark reform. The adoption of these updates has not had a significant impact on the Group's financial statements. These also include annual improvements to IFRS, changes in standards, legislative and regulatory amendments, changes in disclosure and presentation requirements, including updates relating to Covid-19.

Further to the above, there are no new IFRS or IFRIC interpretations that are issued but not effective that would be expected to have a significant impact on the Group's financial statements.

2.3 Segmental reporting
The Directors are of the opinion that the Group is engaged in a single segment of business, being the investment and provision of student accommodation facilities (including ancillary retail, commercial and teaching facilities) in the UK.

2.4 Significant accounting judgements and estimates
The preparation of these financial statements in accordance with IFRS requires the Directors of the Company to make judgements, estimates and assumptions that affect the reported amounts recognised in the financial statements.

However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability in the future.

Judgements
In the process of applying the Group's accounting policies, management has made the following judgements which have the most significant effect on the amounts recognised in the condensed consolidated financial statements:

Operating lease commitments - Group as lessor
The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a substantial portion of the economic life of the commercial property, that it retains all the significant risks and rewards of ownership of these properties and recognises the contracts as operating leases.

Going concern
The Directors have made an assessment of the Group's ability to continue as a going concern and are satisfied that the Company has the resources to continue in business for the foreseeable future, for a period of not less than twelve months from the date of this report.

In making the assessment, the Directors have considered the potential impacts of the Covid-19 pandemic on the Group, operations and the investment portfolio. The Directors have a reasonable expectation that the Group has sufficient cash resources and financing available to meet its liabilities as they fall due over the next twelve months. The Investment Manager is in discussion with the Group's lenders in relation to the refinancing of its debt facilities falling due over this period and the Directors note there are a number of possible financing options available. In forming this expectation, the Directors have considered the results of forecasting and stress testing carried out by the Investment Manager.

The Group is a REIT traded on the London Stock Exchange, where assets are not required to be liquidated to meet day-to-day redemptions. Whilst the economic future is uncertain, the Directors believe it is possible the Group could experience further reductions in income and/or property valuations, however this should not be to a level which would threaten the Group's ability to continue as a going concern. The Directors, the Investment Manager and other service providers have put in place contingency plans to minimise disruption. Furthermore, the Directors are not aware of any material uncertainties that may cast significant doubt upon the Group's ability to continue as a going concern and the Group's financial position in respect of its cash flows, borrowing facilities and investment commitments. Therefore, the financial statements have been prepared on the going concern basis.

Estimates
Valuation of property
The Group's investment properties are valued at fair value as determined by the external valuer in accordance with the RICS Valuation Global Standards 2017 and IFRS 13. Refer to note 8 for further details of the judgements and estimates made in determining the valuation of property.

PART 2. REVIEW OF THE FINANCIAL PERIOD
This section includes information on the performance of the Company, EPRA metrics, NAV and information on dividends for the period. The EPRA metrics have been reconciled to the IFRS measures where appropriate and are included to enhance comparability across the real estate sector.

3. EPRA earnings
Basic EPS is calculated by dividing profit for the period attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares during the period. As there are no dilutive instruments in issue, basic and diluted EPS are identical. The following reflects the earnings and share data used in the basic and diluted share computations, EPRA EPS[1] and Group-specific adjusted EPS[1] computations.

	Six months ended 31 December 2020 £'000	Six months ended 31 December 2019 £'000
Group earnings for EPS and diluted EPS	**5,802**	47,766
Fair value gains on investment properties	**(4,535)**	(37,987)
Fair value gains on financial assets	**(32)**	(22)
Group earnings for basic and diluted EPRA EPS[1]	**1,235**	9,757
Group-specific adjustments:		
Licence fees on forward-funded developments	**1,867**	2,281
Aborted transaction costs	**119**	-
Group-specific adjusted earnings	**3,221**	12,038

	Six months ended 31 December 2020 pence per share	Six months ended 31 December 2019 pence per share
Basic Group EPS	**1.28**	11.52
Basic Group EPRA EPS[1]	**0.27**	2.35
Diluted Group EPS	**1.28**	11.52
Diluted Group EPRA EPS[1]	**0.27**	2.35
Group-specific adjusted EPS[1]	**0.71**	2.90
Total dividends	**0.50**	3.15
Dividend cover ratio[1]	**142%**	92%

	31 December 2020 Number of shares	31 December 2019 Number of shares

Weighted average number of shares in issue	**455,019,030**	414,777,690

1. Alternative performance measure ("APM") - see APMs section below for definitions and calculation methodology.

A Group-specific adjusted EPS[1] has been calculated above to show EPRA earnings[1] excluding non-recurring transaction costs and adding licence fees on forward-funding agreements which are treated as capital items in the financial statements. The capital items have arisen from the following:

1. For the period ended 31 December 2020:
   i. licence fees of £278,000 from the developer of Circus Street, Brighton in respect of a forward-funding agreement;
   ii. licence fees of £1,589,000 from the developer of Scape Brighton in respect of a forward-funding agreement; and
   iii. aborted transaction costs of £119,000 in relation to the forward purchase agreement of a second asset in the same locality as Scape Guildford.

2. For the period ended 31 December 2019:
   i. licence fees of £787,000 from the developer of Circus Street, Brighton in respect of a forward-funding agreement; and
   ii. licence fees of £1,494,000 from the developer of Scape Brighton in respect of a forward-funding agreement.

4. EPRA metrics

In October 2019, EPRA announced updated best practice recommendations which included revised NAV metrics to replace EPRA NAV[1]. These comprise: EPRA NDV[1], EPRA NTA[1] and EPRA NRV[1]. The Company has adopted EPRA NTA[1] as its principal measure of NAV for the period ended 31 December 2020 and for future periods. The revised EPRA metrics are shown below.

	31 December 2020 £'000	30 June 2020 £'000
NAV reported under IFRS and EPRA NDV[1]	**779,622**	781,419
Fair value of financial instruments	**201**	233
EPRA NTA[1]	**779,823**	781,652
Investment property uplift to gross value	**90,193**	57,674
EPRA NRV[1]	**870,016**	839,326
Number of shares in issue	**455,019,030**	455,019,030
EPRA NDV[1] pence per share	**171.34**	171.73
EPRA NTA[1] pence per share	**171.38**	171.78
EPRA NRV[1] pence per share	**191.20**	184.46

1. Alternative performance measure ("APM") - see APMs section below for definitions and calculation methodology.

5. Taxation

As a REIT, the Group is exempt from corporation tax on the profits and gains from its property rental business, provided it continues to meet certain conditions as per the REIT regulations. Non-qualifying profits and gains of the Group (residual income) continue to be subject to corporation tax.

Corporation tax has arisen as follows:

	Six months ended 31 December 2020 £'000	Six months ended 31 December 2019 £'000
Corporation tax on residual income	**-**	-
Total	**-**	-

6. Dividends

		Six months ended 31 December 2020				Six months ended 31 December 2019			
	Dividend	**Total pence[2]**	**PID[2]**	**Ordinary dividend[2]**	**£'000**	Total pence[2]	PID[2]	Ordinary dividend[2]	£'000
Current period dividends									
31 December 2020/2019	Second interim[1]	**0.25**	**0.25**	**-**	**-**	1.58	1.42	0.16	-
30 September 2020/2019	First interim	**0.25**	**0.25**	**-**	**1,138**	1.57	1.49	0.08	6,494
Total		**0.50**	**0.50**	**-**	**1,138**	3.15	2.91	0.24	6,494
Prior period dividends									
30 June 2020/2019	Fourth interim	**1.42**	**1.26**	**0.16**	**6,461**	1.56	1.08	0.48	6,453
Total		**1.42**	**1.26**	**0.16**	**6,461**	1.56	1.08	0.48	6,453
Dividends in statement of changes in equity					**7,599**				12,947
Movement in withholding tax accrual					**519**				(209)
Dividends in statement of cash flows					**8,118**				12,738

1. The second interim dividend was declared after the period ended and therefore is not accrued for as a provision in the financial statements.
2. Amounts are shown in pence per share.

On 5 February 2021, the Company declared a second interim dividend of 0.25 pence per ordinary share amounting to £1.1 million. The dividend will be paid on 26 March 2021 to shareholders on the register at close of business on 19 February 2021.

As a REIT, the Company is required to pay PIDs equal to at least 90% of the property rental business profits of the Group.

PART 3. ASSET MANAGEMENT

This section includes information on the Company's investment portfolio, valuation methodology and its performance over the period. The Group's investment properties are valued at fair value as determined by the independent external valuer in accordance with the RICS Valuation Global Standards 2017 and IFRS 13.

7. UK investment property

	Properties under development £'000	Leasehold £'000	Freehold £'000	Total £'000
Carrying value at 1 July 2020	**81,482**	**348,537**	**579,819**	**1,009,838**
Capitalised expenditure	**24,491**	**-**	**(56)**	**24,435**
Transfer from properties under construction	**(99,699)**	**99,699**	**-**	**-**
Fair value gains on investment properties[1]	**3,712**	**636**	**187**	**4,535**
Adjustment in respect of right-of-use asset	**-**	**232**	**-**	**232**
Carrying value at 31 December 2020	**9,986**	**449,104**	**579,950**	**1,039,040**
Right-of-use asset	**-**	**(11,751)**	**-**	**(11,751)**
Lease incentives	**-**	**2,401**	**-**	**2,401**
Fair value at 31 December 2020	**9,986**	**439,754**	**579,950**	**1,029,690**
Carrying value at 1 July 2019	97,540	264,651	557,012	919,203
Capitalised expenditure	27,471	24	(12)	27,483
Transfer from properties under construction	(67,350)	67,350	-	-
Fair value gains on investment properties	1,567	7,172	29,248	37,987
Adjustment in respect of right-of-use asset recognised on first application of IFRS 16	-	11,610	-	11,610
Carrying value at 31 December 2019	59,228	350,807	586,248	996,283
Right-of-use asset[1]		(11,610)		(11,610)
Lease incentives	-	2,625	-	2,625
Fair value at the 31 December 2019	59,228	341,822	586,248	987,298
Carrying value at 1 July 2019	97,540	264,651	557,012	919,203
Capitalised expenditure	44,958	27	136	45,121
Transfer from properties under construction	(67,350)	67,350	-	-
Fair value gains on investment properties[1]	6,334	4,899	22,671	33,904
Adjustment in respect of right-of-use asset recognised on first application of IFRS 16	-	11,610	-	11,610
Carrying value at 30 June 2020	81,482	348,537	579,819	1,009,838
Right-of-use asset		(11,522)	-	(11,522)
Lease incentives	-	2,514	-	2,514
Fair value at 30 June 2020	81,482	339,529	579,819	1,000,830

1. Included in fair value gains on investment properties is a loss of £2,000 (30 June 2020: loss of £88,000) which relates to the adjustment in the period in respect of the right-of-use asset.

During the period, the Group completed construction of the student accommodation element of Scape Brighton, which opened to students in September 2020. The Group received £4.4 million from the owner of the residential development adjacent to Circus Street, Brighton as reimbursement for the cost of shared development works.

8. Fair value

IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following methods and assumptions were used to estimate the fair values.

The fair value of cash and short-term deposits, trade receivables, trade payables and other current liabilities approximate to their carrying amounts due to the short-term maturities of these instruments.

Interest-bearing loans and borrowings are disclosed at amortised cost. The carrying value of the loans and borrowings approximate their fair value due to the contractual terms and conditions of the loan.

Quarterly valuations of investment property are performed by Knight Frank LLP, an independent accredited external valuer with recognised and relevant professional qualifications and recent experience of the location and category of the investment property being valued; however, the valuations are the ultimate responsibility of the Directors, who appraise these quarterly.

The Group's investment properties are held at fair value as determined by the external valuer in accordance with the RICS Valuation Global Standards 2017 and IFRS 13.

The determination of the fair value of investment property requires the use of estimates such as future cash flows from assets (such as lettings, tenants' profiles, future revenue streams), the capital values of fixtures and fittings, plant and machinery, any environmental matters and the overall repair and condition of the property and discount rates applicable to those assets.

The outbreak of the Covid-19 pandemic has impacted global financial markets. Travel restrictions have been implemented by many countries. In the UK, market activity is being impacted in all sectors. Given the unknown future impact that Covid-19 might have on the property market, the Directors intend to keep the valuation of the portfolio under frequent review.

The following tables show an analysis of the fair values of assets and liabilities recognised in the statement of financial position by level of the fair value hierarchy[1]:

	31 December 2020			
Assets and liabilities measured at fair value	**Level 1 £'000**	**Level 2 £'000**	**Level 3 £'000**	**Total £'000**
Investment properties	**-**	**-**	**1,029,690**	**1,029,690**
Financial derivatives	**-**	**(201)**	**-**	**(201)**
Total	**-**	**(201)**	**1,029,690**	**1,029,489**

	30 June 2020			
Assets and liabilities measured at fair value	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investment properties	-	-	1,000,830	1,000,830
Financial derivatives	-	(233)	-	(233)
Total	-	(233)	1,000,830	1,000,597

1. Explanation of the fair value hierarchy:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 - use of a model with inputs (other than quoted prices included in Level 1) that are directly or indirectly observable market data; and
- Level 3 - use of a model with inputs that are not based on observable market data.

There have been no transfers between levels during the period.

Valuation techniques and significant inputs within the valuation of investment properties
The following table analyses:

- the fair value measurements at the end of the reporting period;
- a description of the valuation techniques applied;
- the inputs used in the fair value measurement, including the ranges of rent charged to different units within the same building; and
- for Level 3 fair value measurements, quantitative information about significant unobservable inputs used in the fair value measurement.

Class	Fair value	Valuation technique	Key unobservable inputs	Range
Operational student property 31 December 2020	**£1,019,704,000**	**Income capitalisation**	**ERV - 2020/21** **Rental growth** **Tenancy period** **Sundry income** **Facilities management cost** **Portfolio initial yield**	**£165 - £700 per bed per week** **2% - 3%** **40 - 51 weeks** **£50 - £100 per bed per annum** **£2,200 - £2,500 per bed per annum** **4.00% - 5.80% blended (4.00% - 7.50%)**
Development office property 31 December 2020	**£9,986,000**	**GDV (less cost to complete)**	**GDV** **Costs to complete**	**£15,000,000** **£5,800,000**
Operational student property 30 June 2020	£919,348,000	Income capitalisation	ERV - 2019/20 Rental growth Tenancy period Sundry income Facilities management cost Portfolio initial yield	£165 - £670 per bed per week 2% - 3% 40/51 weeks £50 - £100 per bed per annum £2,150 - £2,550 per bed per annum 4.00% - 5.80% blended (4.00% - 7.50%)
Development student property 30 June 2020	£81,482,000	RLV (less cost left to spend)	RLV Build cost left to spend	£9,910,000 - £72,670,000 £4,244,000 - £12,281,000

All gains and losses recorded in profit or loss for recurring fair value measurements categorised within Level 3 of the fair value hierarchy are attributable to changes in unrealised gains or losses relating to investment property held at the end of the reporting period.

The carrying amount of the Company's other assets and liabilities is considered to be the same as their fair value.

The following sensitivity analysis has been prepared by the valuer:

As at 31 December 2020	**-3% change in rental income £'000**	**+3% change in rental income £'000**	**-0.25% change in yield £'000**	**+0.25% change in yield £'000**
(Decrease)/increase in the fair value of the investment properties	**(33,060)**	**33,050**	**65,180**	**(57,230)**

As at 30 June 2020	-3% change in rental income £'000	+3% change in rental income £'000	-0.25% change in yield £'000	+0.25% change in yield £'000
(Decrease)/increase in the fair value of the investment properties	(26,091)	26,661	54,750	(47,020)

PART 4. BORROWINGS AND EQUITY

This section includes information on the Company's interest-bearing loans and borrowings and capital position. The Group manages its capital requirements through a combination of debt and equity.

9. Finance expenses

	Six months ended 31 December 2020 £'000	Six months ended 31 December 2019 £'000
Bank charges	**6**	6
Commitment and other fees	**297**	540
Lease liability interest	**86**	-
Loan arrangement fees amortised	**412**	418
Loan interest	**4,308**	3,913
Total	**5,109**	4,877

10. Interest-bearing loans and borrowings

	31 December 2020 £'000	30 June 2020 £'000
Borrowings at the start of the period	**281,720**	252,150
Borrowings drawn down in the period	**6,448**	57,790
Borrowings repaid in the period	**-**	(28,220)
Borrowings at the end of the period	**288,168**	281,720
Unamortised loan arrangement fees at the start of the period	**(2,264)**	(3,039)
Amortised during the period	**412**	824
Loan arrangement fees incurred during the period	**-**	(49)

Unamortised loan arrangement fees at the end of the period	**(1,852)**	(2,264)
Borrowings less unamortised loan arrangement fees	**286,316**	279,456
Current liabilities - less than 1 year	**52,769**	-
Non-current liabilities - more than 1 year	**233,547**	279,456
	286,316	279,456

At 31 December 2020, the Group had debt facilities of £335 million, comprising the following:

Fixed-rate secured credit facilities totalling £235 million with PGIM:

Amount	Facility	Interest rate %	Maturity	Drawn
£130,000,000	1	3.07	September 2024	£130,000,000
£40,000,000	1	2.83	September 2024	£40,000,000
£65,000,000	2	2.82	April 2029	£65,000,000

Floating rate secured credit facilities totalling £100 million with Wells Fargo:

Amount	Facility	Interest rate %	Maturity	Drawn
£45,000,000	Redrawable credit facility	LIBOR +1.85	July 2021	£15,000,000
£55,000,000	Development loan	LIBOR +3.10	December 2021 + 1 year	£38,170,000

The Group has entered into interest rate hedging arrangements in relation to the Wells Fargo development loan. The arrangements expire on the maturity of the loan in December 2021. Under the arrangements, the Group has entered into an interest rate cap of 1.75% and an interest rate swap of 0.676%, both with respect to LIBOR. The notional amounts of the cap and swap each follow a profile equal to 50% of the anticipated drawdown profile of the loan.

The Group uses gearing to seek to enhance returns over the long term and for the purpose of funding acquisitions in line with the Company's investment policy. The level of gearing is governed by careful consideration of the cost of borrowing.

The debt facilities include gearing and interest cover covenants that are measured in accordance with the respective facility agreement. The Group was not in breach of its banking covenants at 31 December 2020.

11. Share capital

	Number of shares	Share issue price	£'000
Issued and fully paid:			
Balance at 1 July 2019	413,653,630	-	4,137
Shares issued on 27 December 2019	41,365,400	186.00p	413
Balance at 30 June 2020	455,019,030	-	4,550
Shares issued	-	-	-
Balance at 31 December 2020	455,019,030	-	4,550

The share capital comprises one class of ordinary shares. At general meetings of the Company, ordinary shareholders are entitled to one vote on a show of hands and on a poll for every share held. There are no restrictions on the size of a shareholding or the transfer of shares, except for the UK REIT restrictions.

PART 5. STAFF AND KEY MANAGEMENT

This section includes information on the Group's employees and related party transactions, including information pertaining to the Directors and the Investment Manager.

12. Related party transactions

Directors

The Directors (all non-executive) of the Company and its subsidiaries are considered to be the key management personnel of the Group. Directors' remuneration for the six months totalled £100,000 (six months ended 31 December 2019: £106,000) and at 31 December 2020, a balance of £nil (30 June 2020: £nil) was outstanding.

The Directors are also the directors of all subsidiaries apart from GCP Operations Limited, where the directors are representatives from the Investment Manager and the Property Manager, Scape, who are not considered key management personnel of the Group.

Investment Manager

The Company is party to an investment management agreement with the Investment Manager, pursuant to which the Company has appointed the Investment Manager to provide investment management services relating to the respective assets on a day-to-day basis in accordance with the Company's investment objective and policy, subject to the overall supervision and direction of the Board of Directors. The contractual arrangements were revised during the period, with the new arrangements detailed below taking effect from 1 July 2020.

For its services to the Company, the Investment Manager receives an annual fee which is payable quarterly in arrears based on the prevailing NAV of the Group, as set out below:

NAV	Investment management fee (annualised)
Up to £950 million	0.7500%
Above £950 million and up to £1.5 billion	0.6375%
Above £1.5 billion	0.5625%

The Group is responsible for the payment of all property management fees incurred.

The investment management agreement between the Company and the Investment Manager can be terminated by the Company or the Investment Manager at any time with not less than 24 months' written notice to the other party. If the investment management agreement is terminated by the Company or the Investment Manager on 24 months' notice in the event of certain change of control events relating to the Company, the investment management fees payable in such circumstances will be based on the prevailing published NAV at the time immediately preceding the change of control.

The Investment Manager is also appointed as the Company's AIFM and receives an annual fee of £25,000, subject to an annual RPI increase.

During the six-month period, the Group incurred £2,928,000 (31 December 2019: £3,668,000) in respect of investment management fees and the AIFM fee. A total of £2,928,000 (31 December 2019: £3,607,000) is included within administration expenses in the consolidated statement of comprehensive income and £nil (31 December 2019: £81,000) is included within the share issue costs relating to shares issued during the period; at 31 December 2020, £1,468,000 (30 June 2020: £1,949,000) was outstanding.

Transactions with persons connected to the Investment Manager

The following transactions are disclosed for the purpose of transparency and are not classed as related party transactions under IAS 24.

During the period the Group recharged £229,000 to Scape and the owners of properties managed by Scape but not held by the Group for services provided by Group employees.

The Group is party to a contract with Scaperfield Limited to acquire and forward-fund the construction of Scape Brighton, which completed for the 2020/21 academic year. The directors of the Investment Manager and their family members, directly or indirectly, owned in aggregate approximately 30% of Scaperfield Limited during the period, post period end this reduced to 25%.

The above asset has been acquired, on the basis of an independent valuation and approval by the independent Board of Directors.

13. Events after the reporting period

Post period end, in February 2021, the Company terminated the long-term lease of commercial premises at Scape Shoreditch to a WeWork subsidiary ("WeWork"). The lease was part-guaranteed by WeWork's US parent company, WeWork Companies LLC. Ahead of termination, the Company collected a payment of c.£3.1 million (including VAT) covering all arrears and rent due to the end of June 2021. The payment is equal to the maximum amount available of WeWork's parent company guarantee. The Company has taken vacant possession of the commercial space at Scape Shoreditch.

ALTERNATIVE PERFORMANCE MEASURES

The Board and the Investment Manager assess the Company's performance using a variety of measures that are not defined under IFRS and are therefore classed as alternative performance measures ("APMs"). Where possible, reconciliations to IFRS are presented from the APMs to the most appropriate measure prepared in accordance with IFRS. All items listed below are IFRS financial statement line items unless otherwise stated.

APMs should be read in conjunction with the condensed consolidated statement of comprehensive income, condensed consolidated statement of financial position and condensed consolidated statement of cash flows, which are presented in the financial statements section of this report.

The APMs below may not be directly comparable with measures used by other companies.

Adjusted EPS

EPS adjusted for non-recurring transactions and licence fees receivable on forward-funded developments (refer to note 3).

Annualised total shareholder return since IPO

Total shareholder return[1] expressed as a weighted annual percentage. Calculated with reference to the IPO issue price of 100 pence per ordinary share.

Source: Bloomberg

Bookings

Confirmed student room bookings either through direct lets or nomination agreements.

Dividend cover ratio

Total dividends per share divided by adjusted EPS, expressed as a percentage (refer to note 3).

EPRA EPS

Recurring earnings from core operational activities excluding movements relating to revaluation of investment properties and financial derivatives and the related tax effects, divided by the number of shares in issue (refer to note 3).

EPRA NDV (EPRA Net Disposal Value)

Represents shareholders' value under a disposal scenario, where deferred tax, financial instruments and certain other adjustments are calculated to the full extent of their liability, net of any resulting tax. Calculated in accordance with EPRA guidelines (refer to note 4).

EPRA NIY

Annualised rental income based on the cash rents passing at the balance sheet date, less non-recoverable property operating expenses, divided by the market value of the property, increased with (estimated) purchasers' costs.

EPRA NRV (EPRA Net Reinstatement Value)

Net assets attributable to shareholders measured with the aim of reflecting the cost to recreate the company based on its current capital and financing structure. Property transfers costs and taxes are included, while assets and liabilities not expected to crystallise in the normal course of business are excluded. Calculated in accordance with EPRA guidelines (refer to note 4).

EPRA NTA (EPRA Net Tangible Assets)

The value of net assets attributable to shareholders, excluding the fair value of financial instruments and intangible assets. Assumes that entities buy and sell assets, thereby crystallising certain levels of unavoidable deferred tax. Calculated in accordance with EPRA guidelines (refer to note 4).

Loan-to-value or LTV

A measure of borrowings used by property investment companies calculated as borrowings, net of cash, as a proportion of property value.

Loan-to-value	**As at 31 December 2020 £'000**	As at 30 June 2020 £'000
Interest-bearing loans and borrowing	**288,168**	281,720
Cash and cash equivalents	**(43,911)**	(60,358)
Total	**244,257**	221,362
Investment property	**1,029,690**	1,000,830
Loan-to-value	**24%**	22%

1. Refer to relevant APM.

NAV total return

A measure showing how the NAV per share has performed over a period of time, taking into account both capital returns and dividends paid to shareholders, expressed as a percentage.

It assumes that dividends paid to shareholders are reinvested at NAV at the time the shares are quoted ex-dividend. This is a standard performance metric across the investment industry and allows comparability across the sector.

Source: Bloomberg

Net operating margin

Gross profit expressed as a percentage of total income.

NIY

Net initial yield of the operational portfolio as determined by the Company's valuer.

Ongoing charges
Ongoing charges (previously total expense ratios or TERs) is a measure of the annual percentage reduction in shareholder returns as a result of recurring operational expenses assuming markets remain static and the portfolio is not traded. Calculated based on the AIC's methodology, excluding direct property costs.

Ongoing charges	**31 December 2020 £'000**	30 June 2020 £'000
Investment management fees	**6,788**	7,467
Directors' fees	**206**	212
Administration expenses	**2,372**	2,182
Total expenses	**9,366**	9,861
Non-recurring expenses	**(233)**	(50)
Total recurring expenses	**9,133**	9,811
Average NAV	**780,644**	765,132
Ongoing charges ratio	**1.17%**	1.28%

Student rental growth
Annual increase in direct let rental rates, expressed as a percentage.

Total shareholder return
A measure of the performance of a company's shares over time. It combines share price movements and dividends to show the total return to the shareholder expressed as a percentage.

It assumes that dividends are reinvested in the shares at the time the shares are quoted ex-dividend. This is a standard performance metric across the investment industry and allows comparability across the sector.

Source: Bloomberg

GLOSSARY OF KEY TERMS

Adjusted EPS
Refer to APMs section above

AIC
Association of Investment Companies

Annualised total shareholder return since IPO
Refer to APMs section above

APM
Alternative performance measure

AY
Academic year

Blended cost of borrowing
Cost of borrowing expressed as a percentage weighted according to period drawn down (refer to notes 9 and 10)

Bookings
Refer to APMs section above

Collegiate
Collegiate AC Limited - Property Manager for Water Lane Apartments, Bristol

Company
GCP Student or GCP Student Living plc

Dividend cover ratio
Refer to APMs section above

EPRA
European Public Real Estate Association

EPRA cost ratio
Refer to APMs section above

EPRA EPS
Refer to APMs section above

EPRA NDV
Refer to APMs section above

EPRA NIY
Refer to APMs section above

EPRA NRV
Refer to APMs section above

EPRA NTA
Refer to APMs section above

EPRA NTA per share (cum-income)
EPRA NTA before deduction of proposed dividend

EPRA NTA per share (ex-income)
EPRA NTA after deduction of proposed dividend

EPRA sBPR

EPRA Sustainability Best Practices Recommendations

EPS
Earnings per share (refer to note 3)

ERV
Estimated rental value (refer to page 31)

ESG
Environmental, social, governance

EU
European Union

FCA
Financial Conduct Authority

FRC
Financial Reporting Council

Full occupancy
Full occupancy is determined as occupancy across the Company's operational portfolio of properties being no less than 97%. This is consistent with terminology used across the private purpose-built student accommodation market and the methodology applied by the Company since its IPO in 2013

GDV
Gross development value

GRESB
Global Real Estate Sustainability Benchmark

Group
GCP Student Living plc and its subsidiaries

HEI
Higher education institution

HY
Half year

IASB
International Accounting Standards Board

IFRIC
International Financial Reporting Interpretations Committee

IFRS
International Financial Reporting Standards

INTO
INTO University Partnerships

IPO
Initial public offering

LIBOR
London interbank offered rate

Loan-to-value or LTV
Refer to APMs section above

MSCI ESG Rating
ESG ratings provided by MSCI Inc.

NAV
Net asset value (refer to note 4)

NAV total return
Refer to APMs section above

Net operating margin
Refer to APMs section above

NIY
Refer to APMs section above

OECD
Organisation for Economic Co-operation and Development

Ongoing charges ratio
Refer to APMs section above

PGIM
PGIM Real Estate Finance

PID
Property income distribution

pps
Pence per share

REIT
Real estate investment trust

RICS
Royal Institution of Chartered Surveyors

RLV
Residual land value

RPI
Retail price index

Scape
Scape Student Living Limited or Scape Student Limited - Property Manager for Scape Shoreditch, Scape Mile End, Scape Greenwich, Scape Guildford, Scape Wembley, Scape Bloomsbury, Podium, Scape Brighton, Circus Street and The Pad

Student rental growth
Refer to APMs section above

Total shareholder return
Refer to APMs section above

UCAS
Universities and Colleges Admissions Service

UK AIFM
Alternative Investment Fund Manager

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National Storage Mechanism
A copy of the Half-Yearly Report and Financial Statements will be submitted shortly to the National Storage Mechanism ("NSM") and will be available for inspection at the NSM, which is situated at https://data.fca.org.uk/a/nsm/nationalstoragemechanism.

Neither the contents of GCP Student Living plc's website nor the contents of any website accessible from hyperlinks on the website (or any website) is incorporated into, or forms part of this announcement.

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